IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE K.THANKAPPAN

FRIDAY, THE 10TH NOVEMBER 2006 / 19TH KARTHIKA 1928

WP(C).No. 29619 of 2006(A)

PETITIONER:

DHILLAN, S/O.VELAYUDHAN,
ANDICOT HOUSE, PAYAMMAL DESOM,
POOMANGALAM VILLAGE, MUKUNDAPURAM TALUK,
TRISSUR DISTRICT.

BY ADV. SRI.RAJESH CHAKYAT

RESPONDENTS:

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1. THE IRINJALAKUDA TOWN CO-OPERATIVE
BANK LTD., IRINJALAKUDA, TRISSUR DISTRICT,
REP. BY ITS SECRETARY.

2. THE ASST.REGISTRAR OF CO-OPERATIVE
SOCIETY (GENERAL) OFFICE, MUKUNDAPURAM,
IRINJALAKUDA.

BY G.P.SRI.P.N.SANTHOSH FOR R2

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 10/11/2006, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

K. Thankappan, J.

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W.P.(C). No. 29619 of 2006

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Dated this the 10th day of November, 2006

JUDGMENT

Petitioner had availed a loan of Rs.4,00,000/- from the respondent bank on condition that the amount shall be repaid by instalments. As the petitioner could not remit the amount in time, steps, including filing of an arbitration case, have been taken against the petitioner to recover the amount. As per the award passed in A.R.C. No.3074/2006, the respondent bank was allowed to recover the amount from the petitioner. In execution of the award, Ext.P3 notice has been issued against the petitioner. The petitioner submits that due to severe financial stringency, he could not remit the amount in time. The petitioner also submits that he is ready and willing to remit the amount provided that he may be given the benefit of one time settlement, for which he has already filed Ext.P4 representation before the respondent bank.

2. Considering the facts and circumstances of the case and that the petitioner is willing to pay the amount, this Court is of the view that the petitioner can be given a chance to remit the amount by granting the benefit of one time settlement scheme on conditions. Hence, the respondent bank

is directed to consider Ext.P4 representation and pass appropriate orders thereon on condition that the petitioner remits 10% of the outstanding amount within one month from today. The order shall be passed by the respondent bank as early as possible, at any rate within 30 days from the date of remittance of the amount. Till a decision is taken by the respondent bank, all further steps pursuant to Ext. P3 notice shall be kept in abeyance. If the petitioner fails to remit the amount within the stipulated time, the respondent bank can proceed against the petitioner on the basis of Ext.P3 notice.

The writ petition is disposed of as above.

K.Thankappan,
Judge.

mn.

K. Thankappan,J.

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W.P.(C) No. /2006

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Judgment

20-9-2006